

Dear DPOC Members,

The Board will be meeting next week. We draw your attention to two papers:

- Agenda Paper 2B: Insurance Contracts—Due process steps and permission for balloting; and
- Agenda Paper 11A: Disclosure Initiative—Accounting Policies; *Proposed amendments to IAS 1 and IFRS Practice Statement 2: due process steps and permission to begin the balloting process.*

Agenda Paper 2B: Insurance Contracts—Due process steps and permission for balloting

As previously reported, since November 2018, the Board has been evaluating the need for making possible amendments to IFRS 17 *Insurance Contracts*. At its April 2019 meeting the Board will consider as a whole the amendments that it has tentatively decided to propose, including evaluating the amendments against the criteria it established in October 2018 and considering their likely effects.

Agenda Paper 2B sets out the due process steps the Board has taken in developing the proposed amendments and asks the Board to confirm that it has complied with applicable due process requirements to issue an Exposure Draft.

The staff plan to ask the Board to set the comment period for the Exposure Draft in May 2019. In advance of that meeting, the staff plan to seek your approval for a shortened comment letter period.

Agenda Paper 11A: Disclosure Initiative—Accounting Policies; *Proposed amendments to IAS 1 and IFRS Practice Statement 2: due process steps and permission to begin the balloting process*

In July 2018, in response to the feedback to the Discussion Paper *Principles of Disclosure*, the Board tentatively decided to develop guidance and examples to help entities apply materiality judgements to accounting policy disclosures. Consequently, the Board plans to issue an Exposure Draft of proposed amendments to IAS 1 *Presentation of Financial Statements* and IFRS Practice Statement 2 *Making Materiality Judgements*.

Agenda Paper 11A sets out the due process steps the Board has taken in developing the Exposure Draft and asks the Board to confirm that it has complied with the applicable due process steps to date to issue an Exposure Draft.

The staff are recommending a comment period of 120 days for the Exposure Draft in accordance with the *Due Process Handbook*.

The Agenda Papers discussed above are attached for your information.